

*BELGIAN &
GLOBAL FINDINGS*

2025 Q4

ManpowerGroup Employment Outlook Survey

 Manpower®

 Experis®
ManpowerGroup

 Talent Solutions
ManpowerGroup®

 ManpowerGroup®





Executive Summary

519 employers in Belgium and 40,533 employers across 42 countries were asked about their fourth quarter hiring intentions and the reasoning behind their decisions in the latest edition of the ManpowerGroup Employment Outlook Survey.

19% Belgian Net Employment Outlook

Calculated by subtracting employers planning reductions from those planning to hire*. Hiring expectations have weakened by 4 points since the previous quarter and 7 points when compared to the same time last year.

40% of employers who plan to hire reported that their company is expanding in size, creating more positions.

Highest Global Hiring Demand



Information
Technology

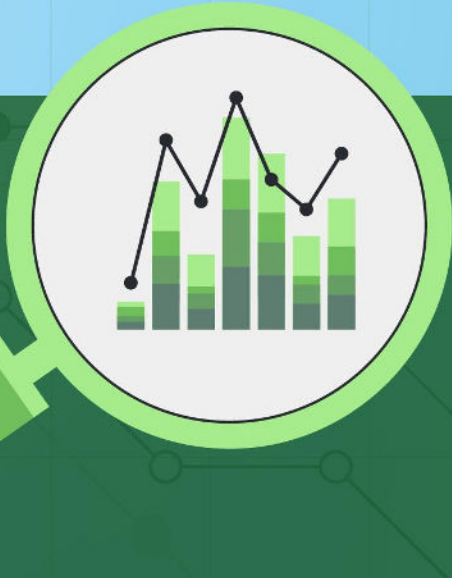


Finance and
Real Estate



Q4 Employment Outlooks - Belgium





Belgian employers adopt a more
cautious hiring approach
amid economic uncertainties.

“Employers are seeking ways to **remain competitive** in a constantly evolving global economy, where **uncertainty has become the new normal**. The analysis of the Belgian results shows that nearly half (47%) aim to stabilize their workforce, while more than one in three plan to strengthen it in the coming quarter, revealing **a lack of momentum in the job market**.

In this challenging environment, **employers must balance stability and agility**, notably by turning to flexible workforce solutions. It’s not just about cost-cutting: companies are actively rethinking how work is organized to ensure growth and prepare for the future.”

Sébastien Delfosse,
Managing Director ManpowerGroup BeLux

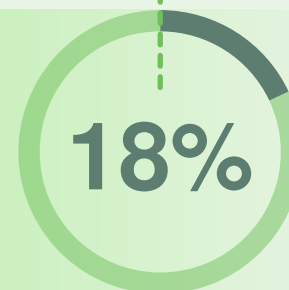
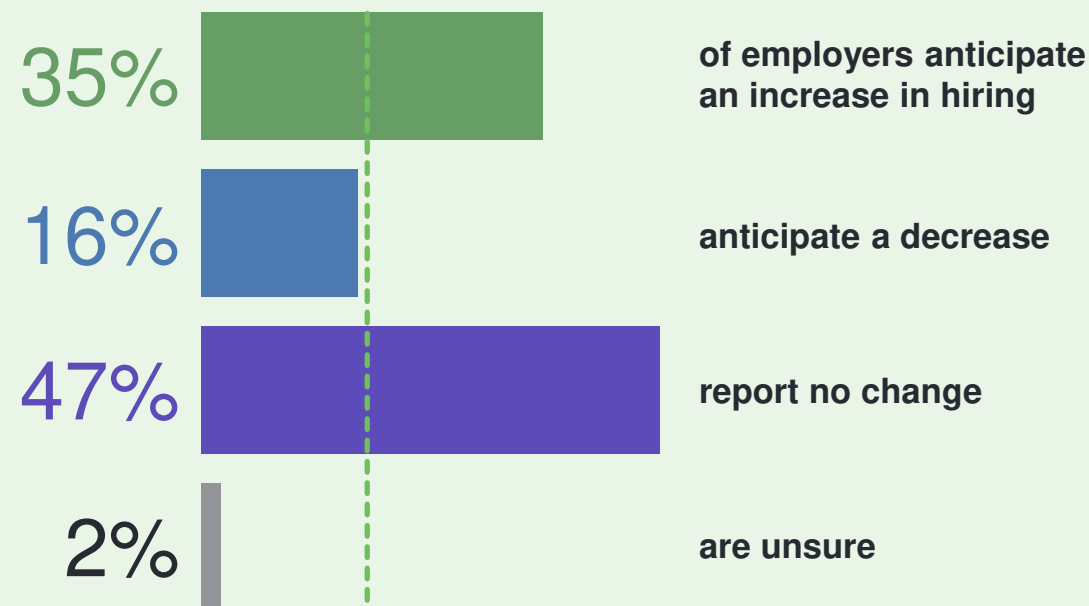




Belgian Employment Outlook for Q4 2025

Used internationally as a bellwether of labor market trends, the Net Employment Outlook – calculated by subtracting the percentage of employers who anticipate reductions to staffing levels from those who plan to hire – **stands at 18%.**

*Seasonally adjusted outlook

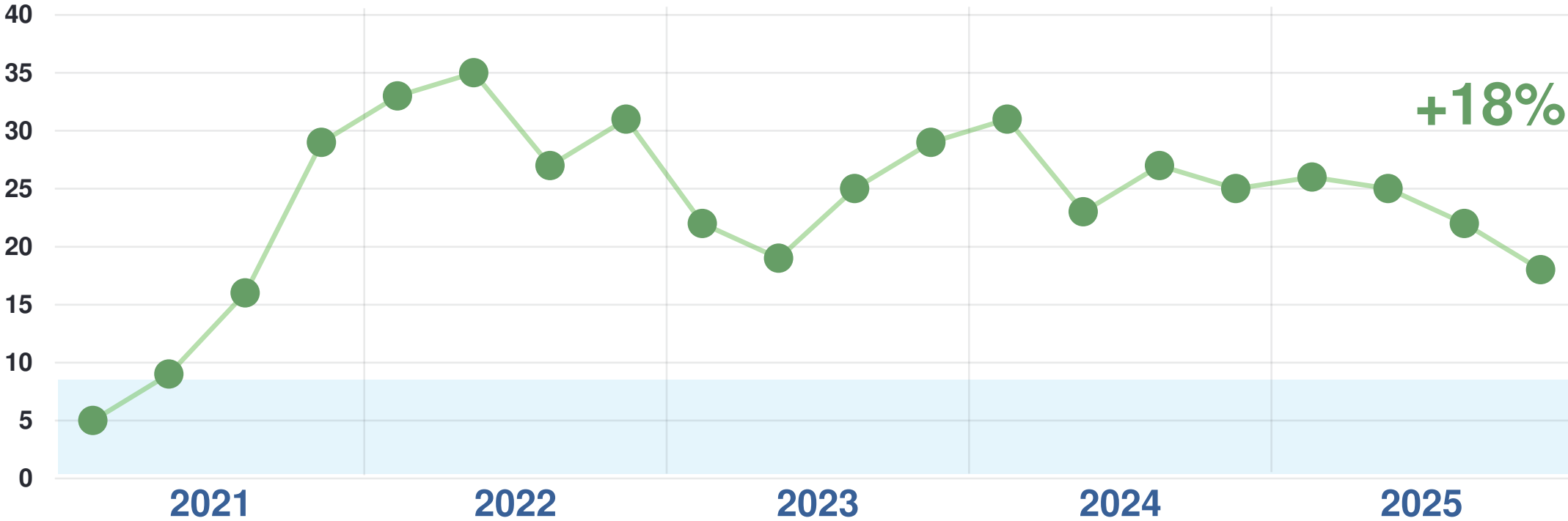


Belgian Net Employment Outlook

*Seasonally adjusted outlook

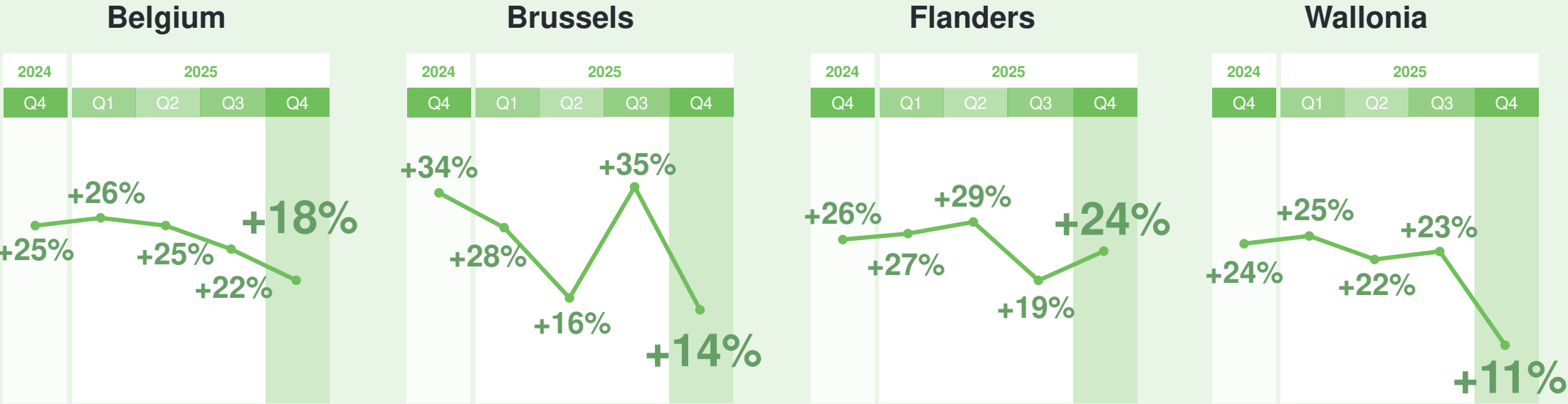
Belgium Net Employment Outlook Over Time - Q4 2025

The Net Employment Outlook reaches a cautious +18%. This represents a drop of 4 points compared to the previous quarter and 7 points year-on-year. It is the third consecutive decline, bringing the Outlook to its lowest level since Q3 2021.



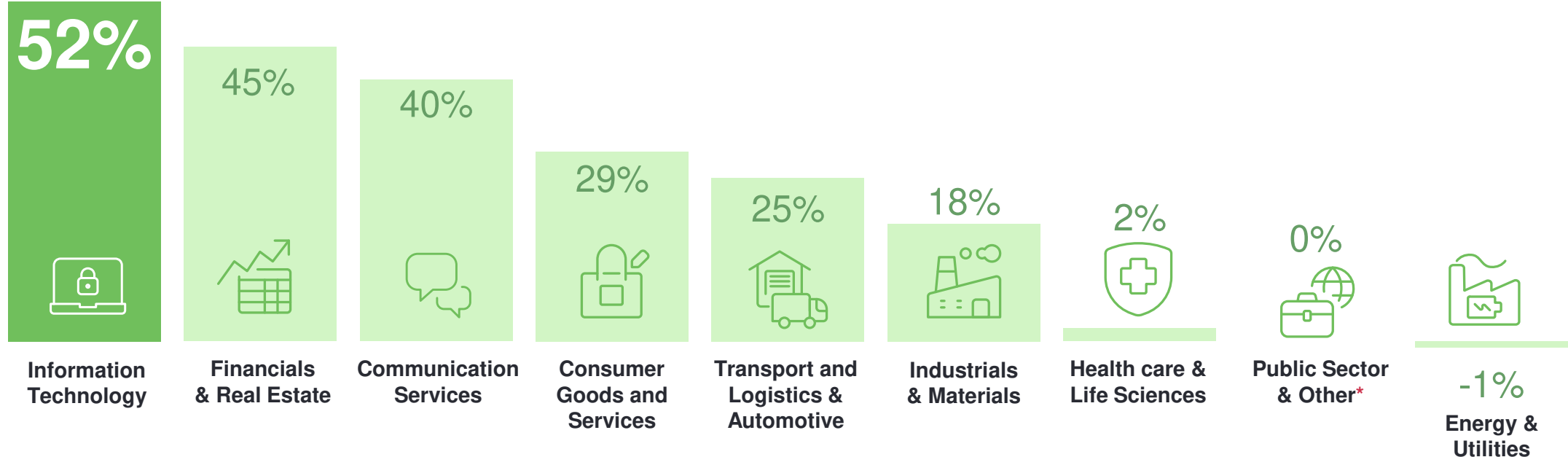
Net Employment Outlook Q4 2025 - Belgium & Regions

Hiring activity is decreasing in all 3 regions in comparison with the same period last year.
Employers in Flanders are the most resilient (+24%).



Belgian Net Employment Outlook Q4 2025 - Sectors

Belgian employers anticipate contrasting hiring plans for Q4 2025. Employers in the IT sector report the most dynamic Outlook (+52%).

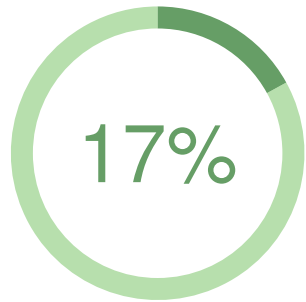


*Includes: Government or Public Service; Not for Profit/NGO/Charity/Religious organization; Other Industry; Other Transport, Logistics and Automobiles Sub-Industry; Educational Institutions; Agriculture and Fishing

Net Employment Outlook Q4 2025 - Company size hiring

Organizations from the segment 50-249 employees anticipate the strongest hiring activity (+32%).

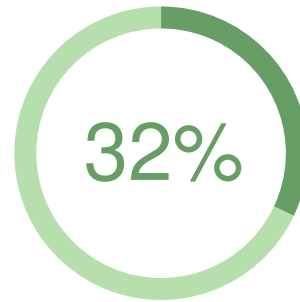
Less than 10
Employees



10 - 49
Employees



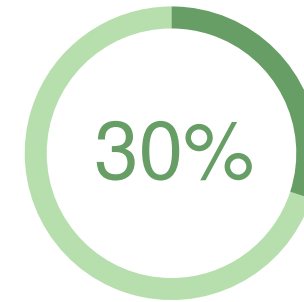
50 - 249
Employees



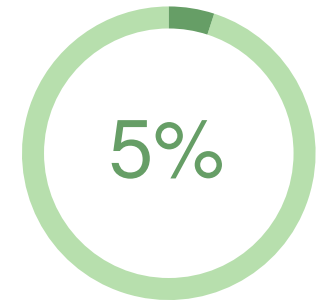
250 - 999
Employees



1,000 - 4,999
Employees



5,000+
Employees



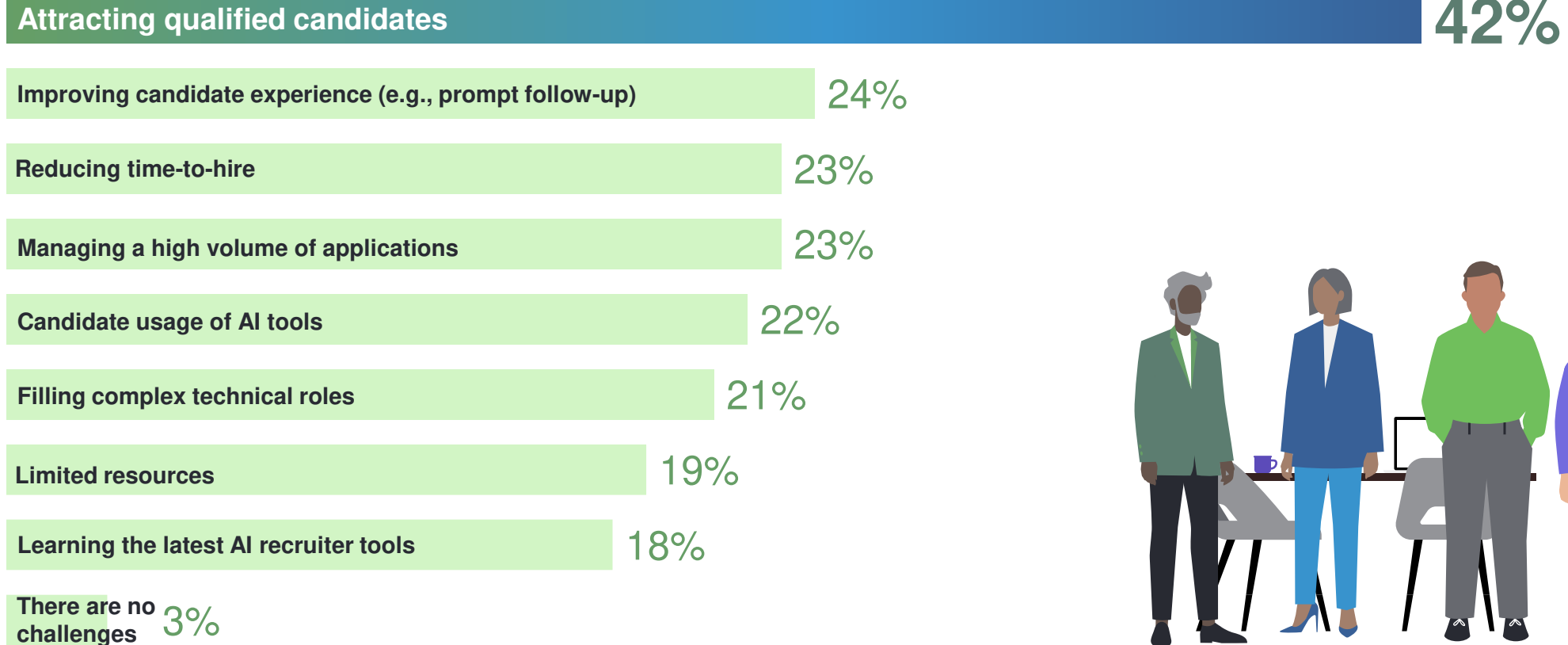


Belgian Workforce Trends



Top Belgian Talent Acquisition Challenges

What are the greatest challenges for your talent acquisition teams?

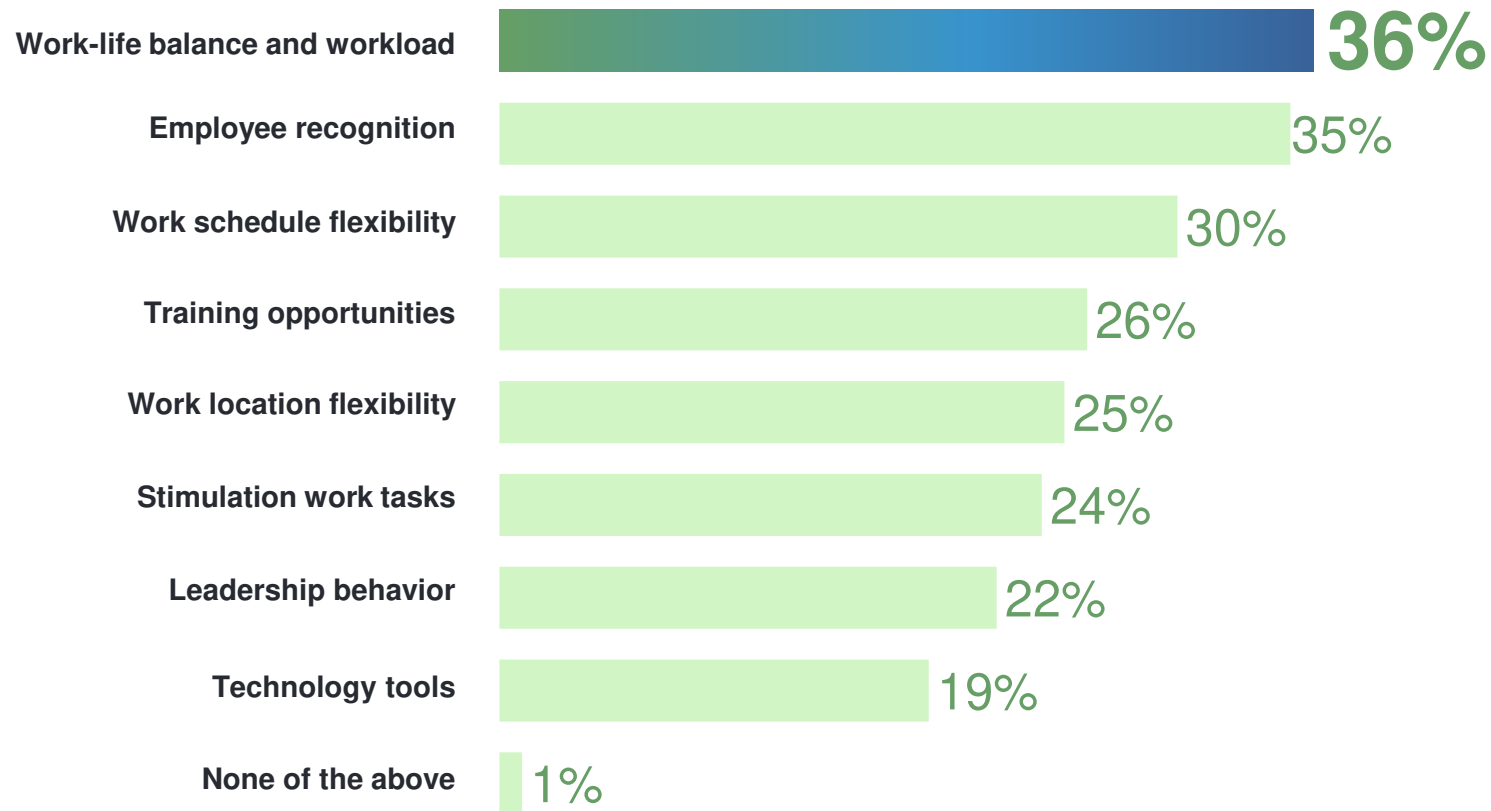


Belgian Employers Rate Their Hiring Process

While 42% of Belgian employers said that their biggest challenge is attracting qualified candidates, **just 52%** of them feel confident their hiring process is effective at selecting the right people for the right roles.



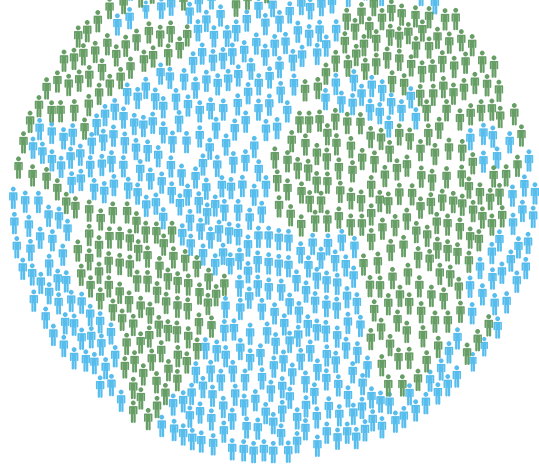
Work-Life Balance Tops the List of Effective Retention Strategies





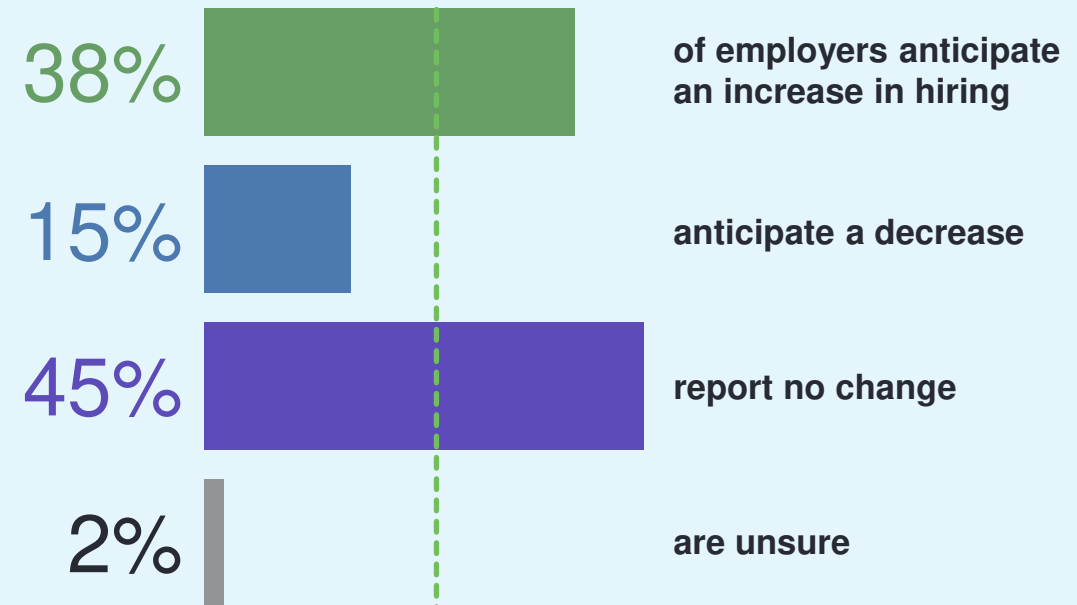
Q4 Global Employment Outlooks





Global Employment Outlook for Q4 2025

Used internationally as a bellwether of labor market trends, the Net Employment Outlook – calculated by subtracting the percentage of employers who anticipate reductions to staffing levels from those who plan to hire – **stands at 23%.**



Hiring Expectations for October – December by Country

Seasonally Adjusted,
Net Employment
Outlooks (NEO)



45% U.A.E.
Strongest NEO



23% Global
Average NEO



5% Argentina
Weakest NEO

U.A.E.*	45%	Australia	24%	Taiwan	16%
India	40%	Panama	24%	Austria	15%
Brazil	36%	Canada	22%	Czech Republic	15%
Costa Rica	35%	Chile	21%	Finland	14%
China	34%	Singapore	20%	Portugal	14%
Ireland	29%	Belgium	18%	Slovakia	14%
Guatemala	28%	Israel	18%	France	13%
The Netherlands	28%	Italy	18%	Japan	12%
U.S.	28%	Türkiye	18%	U.K.	11%
Mexico	27%	Germany	17%	Poland	10%
Sweden	26%	Spain	17%	Romania	9%
Switzerland	26%	Colombia	16%	Hungary	8%
Norway	25%	Greece	16%	Hong Kong	6%
Peru	25%	Puerto Rico	16%	Argentina	5%

*The U.A.E. joined in Q3 2025. There is currently no historical data, and the data has not been seasonally adjusted.



Year-Over-Year Changes by Country

Chile recorded the most strengthened NEO since Q4 2024, increasing by 13 points (p)



+13p Chile

Most Strengthened Outlook



-2p Global

Global Average Outlook



-17p U.K.

Most Weakened Outlook

Chile	+13p
Sweden	+12p
Australia	+10p
Israel	+10p
China	+7p
Brazil	+6p
India	+6p
Czech Republic	+4p
Türkiye	+4p
Panama	+3p
Puerto Rico	+3p
Argentina	+1p
Austria	+0p
Ireland	+0p

Taiwan	+0p
Costa Rica	-1p
Hong Kong	-1p
Japan	-1p
Norway	-1p
Peru	-1p
Global	-2p
Greece	-2p
Guatemala	-2p
Italy	-2p
Mexico	-2p
Romania	-2p
The Netherlands	-2p
Spain	-3p

Colombia	-5p
Germany	-5p
Slovakia	-5p
U.S.	-5p
Canada	-6p
Poland	-6p
Portugal	-6p
Belgium	-7p
Switzerland	-7p
France	-8p
Finland	-9p
Hungary	-9p
Singapore	-9p
U.K.	-17p





About the Survey





About the Survey

The ManpowerGroup Employment Outlook Survey is the most comprehensive, forward-looking employment survey of its kind, used globally as a key economic indicator. The Net Employment Outlook is derived by taking the percentage of employers anticipating an increase in hiring activity and subtracting from this the percentage of employers expecting a decrease in hiring activity. Running since 1962, various factors underpin the success of the Survey:

Unique – It is unparalleled in its size, scope, longevity and area of focus. The ManpowerGroup Employment Outlook Survey is the most extensive, forward-looking employment survey in the world, asking employers to forecast employment over the next quarter. In contrast, other surveys and studies focus on retrospective data to report on what occurred in the past.

Independent – The survey is conducted with a representative sample of employers from throughout the countries and territories in which it is conducted. The survey participants are not derived from ManpowerGroup's customer base.

Robust – The survey is based on interviews with 40,533 public and private employers across 42 countries to measure anticipated employment trends each quarter. This sample allows for analysis to be performed across specific sectors and regions to provide more detailed information.

Focused – For more than six decades the survey has derived all of its information from a single question (Q4 2025 example): "How do you anticipate total employment at your location to change in the three months to the end of December 2025 as compared to the current quarter?"

Survey Methodology – Survey responses were collected from July 1-31, 2025. Size of organization and sector are standardized across all countries and territories to allow international comparisons.

Forward-Looking Statements –

This report contains forward-looking statements, including statements regarding labor demand in certain regions, countries and industries, and economic uncertainty. Actual events or results may differ materially from those contained in the forward-looking statements, due to risks, uncertainties and assumptions. These factors include those found in the Company's reports filed with the U.S. Securities and Exchange Commission (SEC), including the information under the heading "Risk Factors" in its Annual Report on Form 10-K for the year ended December 31, 2024, whose information is incorporated herein by reference. ManpowerGroup disclaims any obligation to update any forward-looking or other statements in this release, except as required by law.



Frequently Asked Questions

What is meant by Net Employment Outlook (NEO)?

The Net Employment Outlook is derived by taking the percentage of employers anticipating an increase in hiring activity and subtracting from this the percentage of employers that expect to see a decrease in employment at their location in the next quarter. A positive Net Employment Outlook figure means that, on balance, there are more employers who expect to add to their headcount in the following three months than those who intend to reduce staff.

What is Seasonal Adjustment and why is it used in the ManpowerGroup Employment Outlook Survey?

Seasonal adjustment is a statistical process that allows the Survey data to be presented without the impact of hiring fluctuations that normally occur through the course of the year, usually as a result of various external factors, such changes in weather, traditional production cycles, and public holidays. Seasonal adjustment has the effect of flattening peaks and smoothing troughs in the data to better illustrate underlying employment trends and provide a more accurate representation of the ManpowerGroup Employment Outlook Survey results.

How are companies selected for the survey?

Employers are selected based on the types of companies and organizations they represent. We want to ensure that our panel is representative of each participating country's national labor market, so each country's panel is built in proportion to that country's overall distribution of industry sectors and organization sizes.

Who do you interview in each company?

The person we select to interview will be someone with a good overview of staffing levels and hiring intentions within their organization. Normally this will be the head of HR or an HR manager. However, in smaller organizations, that person may be a general manager or even the CEO.

ManpowerGroup Solutions Across the Entire HR Life Cycle



Workforce
Consulting &
Analytics



Workforce
Management



Talent
Resourcing



Career
Management



Career
Transition



Top Talent
Attraction



Visit www.manpowergroup.com to learn more.